

Amendment No. 1 to HB3709

Fitzhugh
Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 3689*

House Bill No. 3709

by deleting Section 2 in its entirety and by substituting instead the following:

SECTION 2. Tennessee Code Annotated, Section 67-4-2109(c)(2)(B), is further amended by adding the following new language to the end of the subdivision:

For the purposes of qualifying for this higher tax credit, the qualified business enterprise located in a federally designated empowerment zone shall invest a minimum of twenty million dollars (\$20,000,000) and create a minimum of one thousand (1,000) new jobs.

SECTION 3. This act shall take effect July 1, 2006, the public welfare requiring it.